Q4 & Full Year 2014 Review

February 5, 2015

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995:

This release contains forward-looking statements, which are based on management's current beliefs and expectations and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to develop and commercialize additional pharmaceutical products; competition for our innovative products, especially Copaxone® (including competition from orally-administered alternatives, as well as from potential purported generic equivalents) and our ability to migrate users to our new 40 mg/mL version; the possibility of material fines, penalties and other sanctions and other adverse consequences arising out of our ongoing FCPA investigations and related matters; our ability to achieve expected results from the research and development efforts invested in our pipeline of specialty and other products; our ability to reduce operating expenses to the extent and during the timeframe intended by our cost reduction program; our ability to identify and successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; the extent to which any manufacturing or quality control problems damage our reputation for quality production and require costly remediation; increased government scrutiny in both the U.S. and Europe of our patent settlement agreements; our exposure to currency fluctuations and restrictions as well as credit risks; the effectiveness of our patents, confidentiality agreements and other measures to protect the intellectual property rights of our specialty medicines; the effects of reforms in healthcare regulation and pharmaceutical pricing, reimbursement and coverage; governmental investigations into sales and marketing practices, particularly for our specialty pharmaceutical products; adverse effects of political or economic instability, major hostilities or acts of terrorism on our significant worldwide operations; interruptions in our supply chain or problems with internal or third-party information technology systems that adversely affect our complex manufacturing processes; significant disruptions of our information technology systems or breaches of our data security; competition for our generic products, both from other pharmaceutical companies and as a result of increased governmental pricing pressures; competition for our specialty pharmaceutical businesses from companies with greater resources and capabilities; the impact of continuing consolidation of our distributors and customers; decreased opportunities to obtain U.S. market exclusivity for significant new generic products; potential liability in the U.S., Europe and other markets for sales of generic products prior to a final resolution of outstanding patent litigation; our potential exposure to product liability claims that are not covered by insurance; any failure to recruit or retain key personnel, or to attract additional executive and managerial talent; any failures to comply with complex Medicare and Medicaid reporting and payment obligations; significant impairment charges relating to intangible assets, goodwill and property, plant and equipment; the effects of increased leverage and our resulting reliance on access to the capital markets; potentially significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; variations in patent laws that may adversely affect our ability to manufacture our products in the most efficient manner; environmental risks; and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our other filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they are made and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

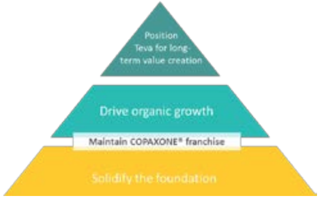
Erez Vigodman

President & CEO

2014 Main Achievements

Solidifying our Foundation

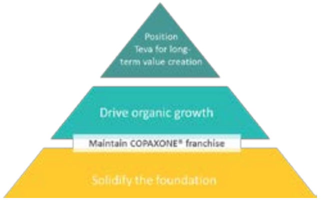
- Delivered **~$600m** in net cost reductions
- Significantly improved cash flow from operations (from **$3.2b** to **$5.1b**) and free cash flow (from **$2.3b** to **$4.3b**)
- Substantially elevated quality and generated significant achievements
- On track to achieve average cost per 1,000 tablets (CPU) of less than **$10** and migrate **60%** of our capacity to low-cost locations (CPU of $6-7) in 5 years



2014 Main Achievements

Developing our Growth Engines for the Future and Managing the Life-Cycle of Key Specialty Products

- In our Generics Business:
  - Improved operating profit before G&A by **510bps** from **16.8%** in 2013 to **21.9%** in 2014
  - Launched **19** product in the U.S., **209** in Europe and **87** in ROW delivering **~$1.0b** in revenues in 2014
- In our Specialty Business:
  - Copaxone® 40mg conversion rate at **~63%**; Total franchise holding strong versus oral competition - Copaxone® continues to lead the U.S. MS market with TRX share of **31.3%**, of which **19.6%** on Copaxone® 40mg*
  - Successfully launched **4** new products with 2014 revenues of ~**$200m**
  - Focusing our therapeutic areas to those we have established strength in and are positioned to claim for market leadership
  - Strong focus on our pipeline and on the 2015-2019 new product launches

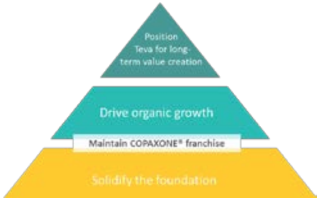


* As of Jan 23, 2015

2014 Main Achievements

Delivering on Our Promise and Rewarding our Shareholders

- Created the platform to support continued margin improvement, **$5.00** EPS floor and grow revenues and earnings organically from 2017 onwards
- Delivered on the **high-end of our guidance** despite significant FX headwinds and higher share count
- Returned **$1.65b** of cash to shareholders including estimated Q4 dividend payment (**$1.15b** in dividend and **$0.5b** in buy-back)
- Teva's Total Shareholder Return in 2014 was **47%**



Our Key Priorities for 2015

- Generate **$500m** in net cost reductions
- Continue solidifying the generics business, improve its profitability by additional **400bps** and drive organic growth
- Continue enhancing the competitiveness of our operational network
- Further maintain the Copaxone® franchise and manage the life cycle of key specialty products
- Deliver on the promise in our specialty pipeline
- Strong focus on business development
- Continue the transformation of the company to create its new future

TEVA

Deliver on the Promise in Our Pipeline

7 new launches generating $400m of new revenue; 4 target approvals; 4 target submissions; 7 clinical milestones

Clinical results

PIII	Fluticasone Propionate MDPI for Asthma
PIII	Fluticasone salmeterol MDPI for Asthma
PIII	QVAR® BAI for asthma
PII/III	Pridopidine for HD*
PII	TEV-48125 for chronic and episodic migraine
PII	TV-45070 topical for osteoarthritis pain
PII	Albutropin (peds) for growth hormone deficiency

Planned submissions

BLA & MAA	Reslizumab (IV) for Asthma
NDA	QVAR® BAI for asthma
MAA	Fluticasone salmeterol Spiromax® for Asthma & COPD
MAA	Fluticasone salmeterol (MDI) for Asthma

Expected approvals

NDA	CEP-33237 extended release hydrocodone with abuse deterrent technology
NDA	ProAir® (MDPI) for asthma
MAA	Copaxone® 40mg3w
MAA	Seasonique® for contraception

Planned launches

U.S.	Qnasl® Pediatric
U.S.	Zecuity®
U.S.	ProAir® MDPI for asthma
U.S.	CEP-33237 extended release hydrocodone with abuse deterrent technology
EU/ ROW	Copaxone® 40mg3w
EU/ ROW	Duoresp Spiromax® (additional markets)
EU/ ROW	Lonquex® (additional markets)

Pivotal events in 2015

NDA: New Drug Application (US) ; MAA: Marketing Authorization Application (EU); BLA: Biologic

BAI: Breath Actuated Inhaler; MDPI: Multi Dose Powder Inhaler; MDI: Metered Dose Inhaler

* Results expected late 2015 / early 2016

Continue Teva's Business Model Transformation

Targeting a Unique Space In The Industry

Strategic focus on core capabilities and organic growth

Where to play decision

Beyond chemical intervention

Strong market orientation and patient intervention

Most Competitive global operational platform with highest quality standards

Differentiated integrated R&D

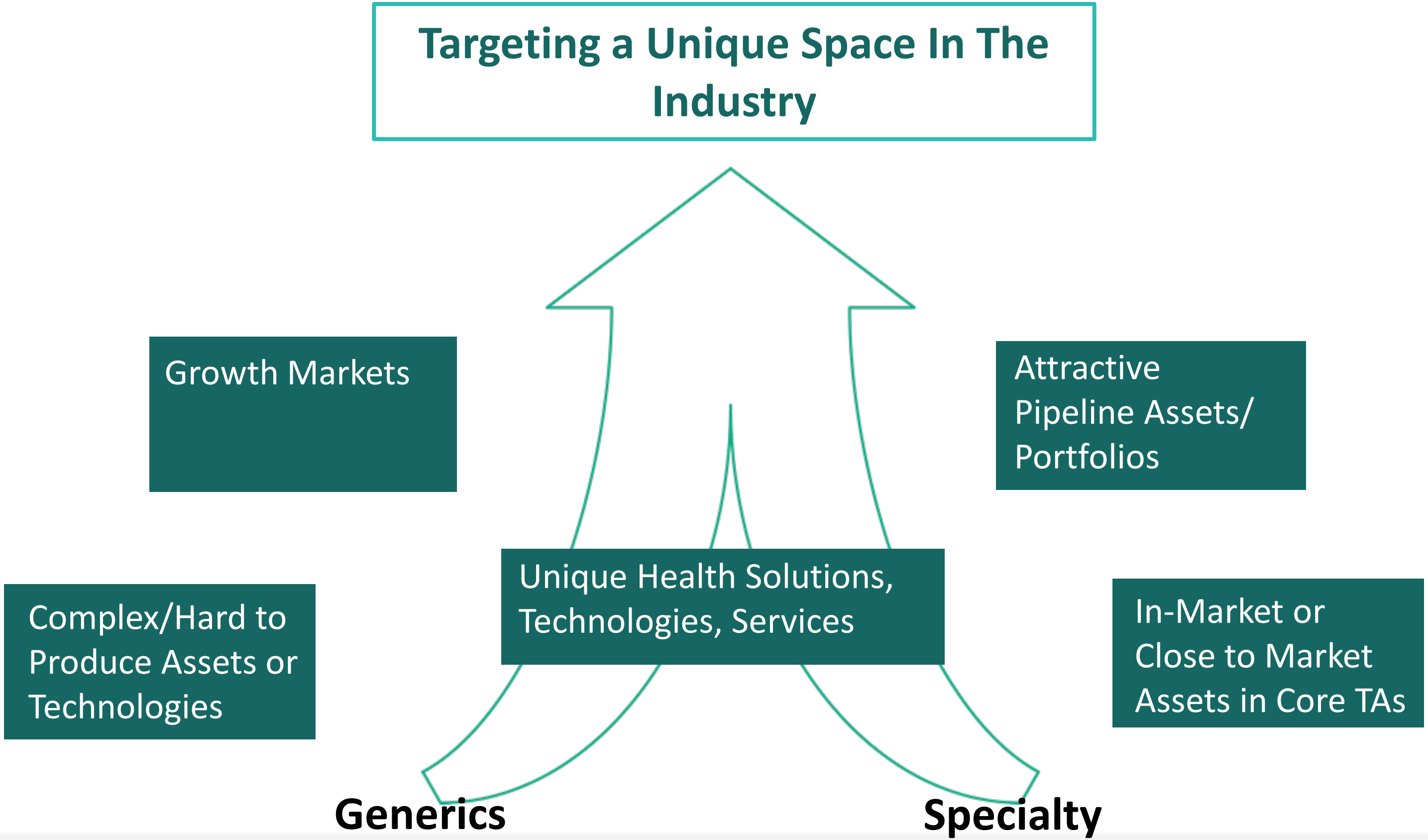
Global leadership position in emerging markets

Strong innovation infrastructure, capabilities and culture

Generics

Specialty

Key Priorities for Business Development in 2015



Eyal Desheh

EVP, Chief Financial Officer

Q4 2014 Results

Q4 2014 – A Solid Quarter for Teva

	Q4 2014*	Q4 2013*	Change
Revenues $m	5,168**	5,430	(5%)
Operating Income $m	1,496 (28.9%)	1,358 (25.0%)	+10%
Net Income $m	1,125 (21.8%)	1,205 (22.2%)	(7%)
EPS $	1.31	1.42	(8%)
Cash flow from Operations $m	1,752	816	+115%

*Net income, operating income and EPS are non GAAP results.

** Includes impact of U.S. OTC plants divestment

Foreign Exchange Impact

	Q4 2014	Q4 2013	Change ($m)	Fx Effect ($m)	Real Change
Revenues $m	5,168	5,430	(262)	(277)	--
Operating income $m	1,496	1,358	138	(55)	+14%

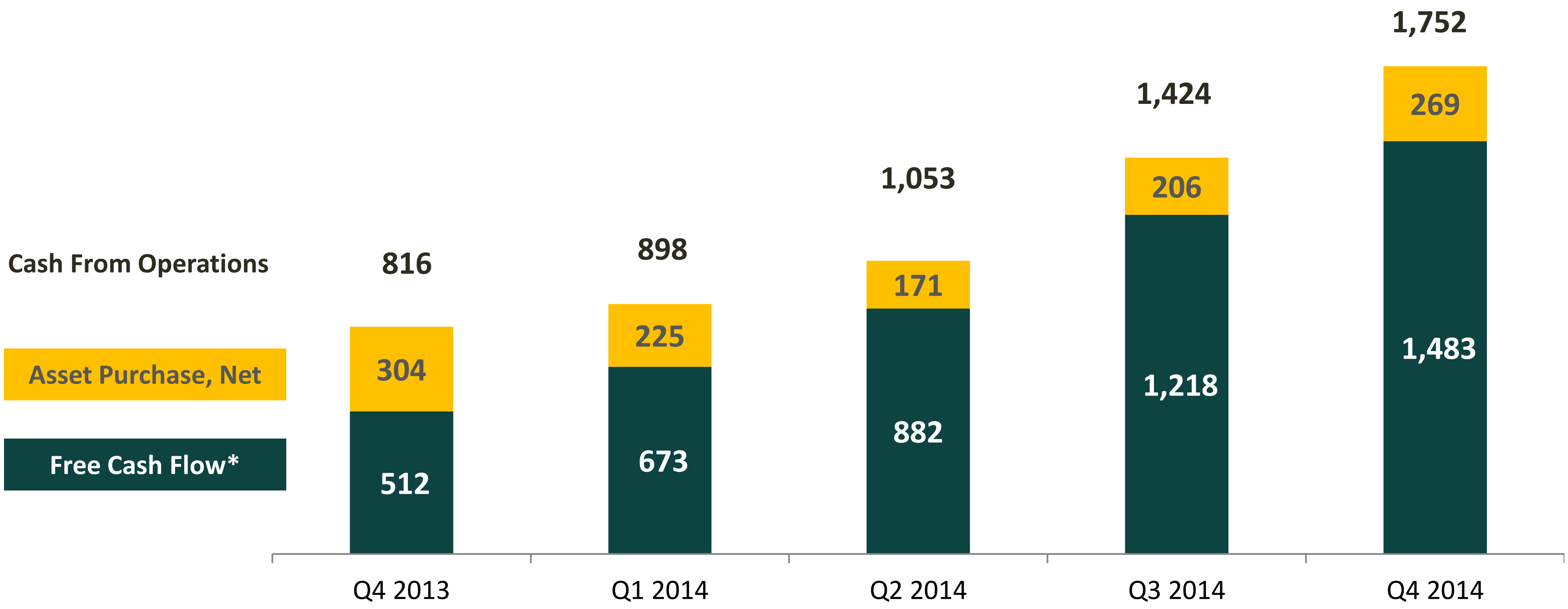
Q4 2014 – Non-GAAP Income Data

$m
Except EPS

	Q4 2014	Q4 14 margins	**Q4 2013**	Q4 13 margins	**Change**
Revenues	**5,168**		**5,430**		**(5%)**
COGS	2,003		2,230		(10%)
Gross Profit	**3,165**	61.2%	**3,200**	58.9%	**(1%)**
R&D	352	6.8%	409	7.5%	(14%)
S&M	997	19.3%	1,117	20.6%	(11%)
G&A	320	6.2%	316	5.8%	+1%
Operating Income	**1,496**	28.9%	**1,358**	25.0%	**+10%**
Finance exp.	69		55		+25%
Tax	303	21.2%	91	7.0%	+233%
Net Income	**1,125**	21.8%	**1,205**	22.2%	(7%)
# of Shares (diluted, millions)	861		848		+2%
EPS ($)	**1.31**		**1.42**		**(8%)**

Cash Flow Trends

$ million



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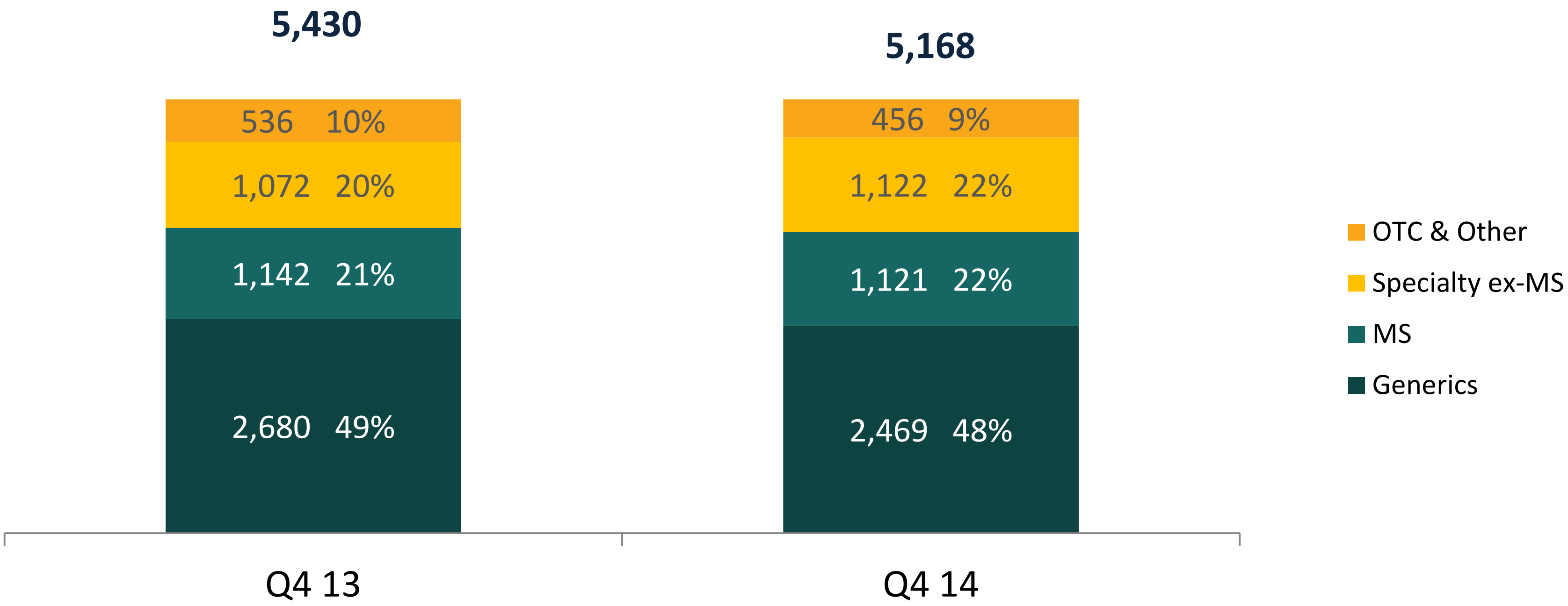
Quarterly Revenues Breakdown by Segment

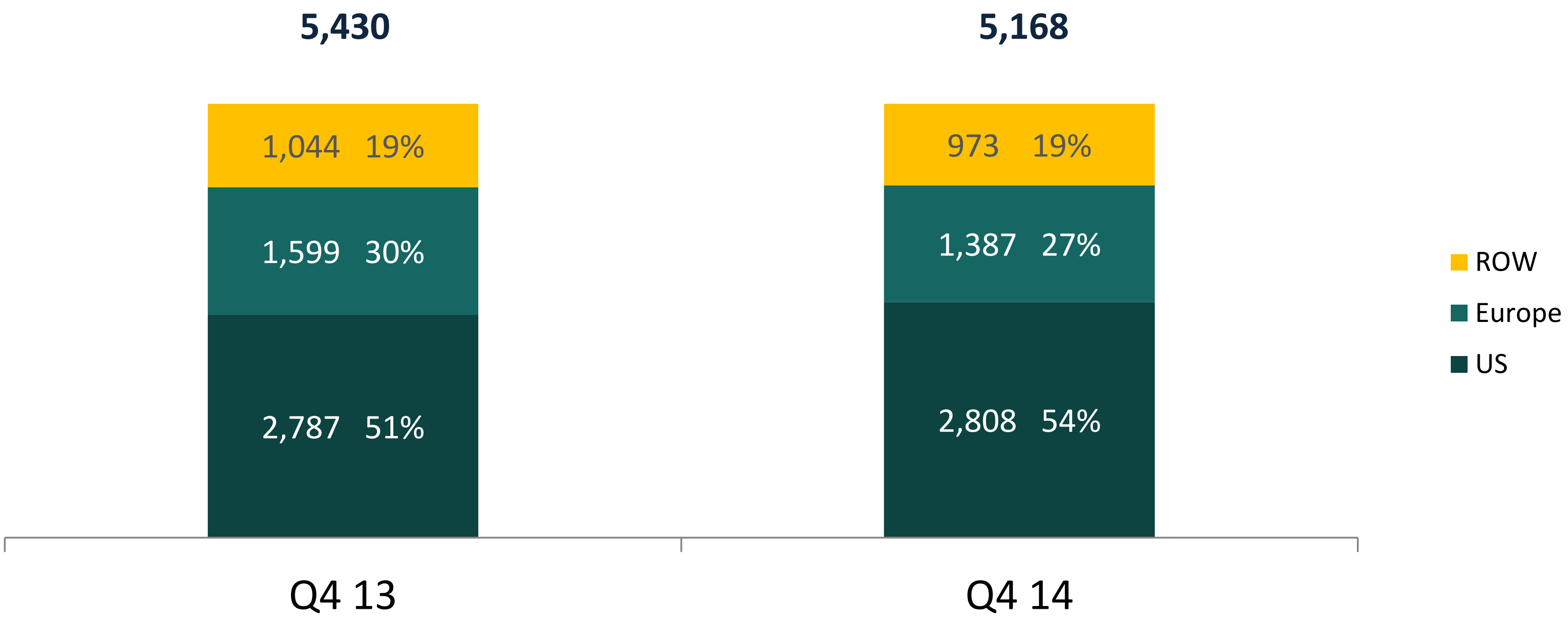
$ million



* We changed the classification of certain of our products. The data presented have been conformed to reflect the revised classification for all periods.

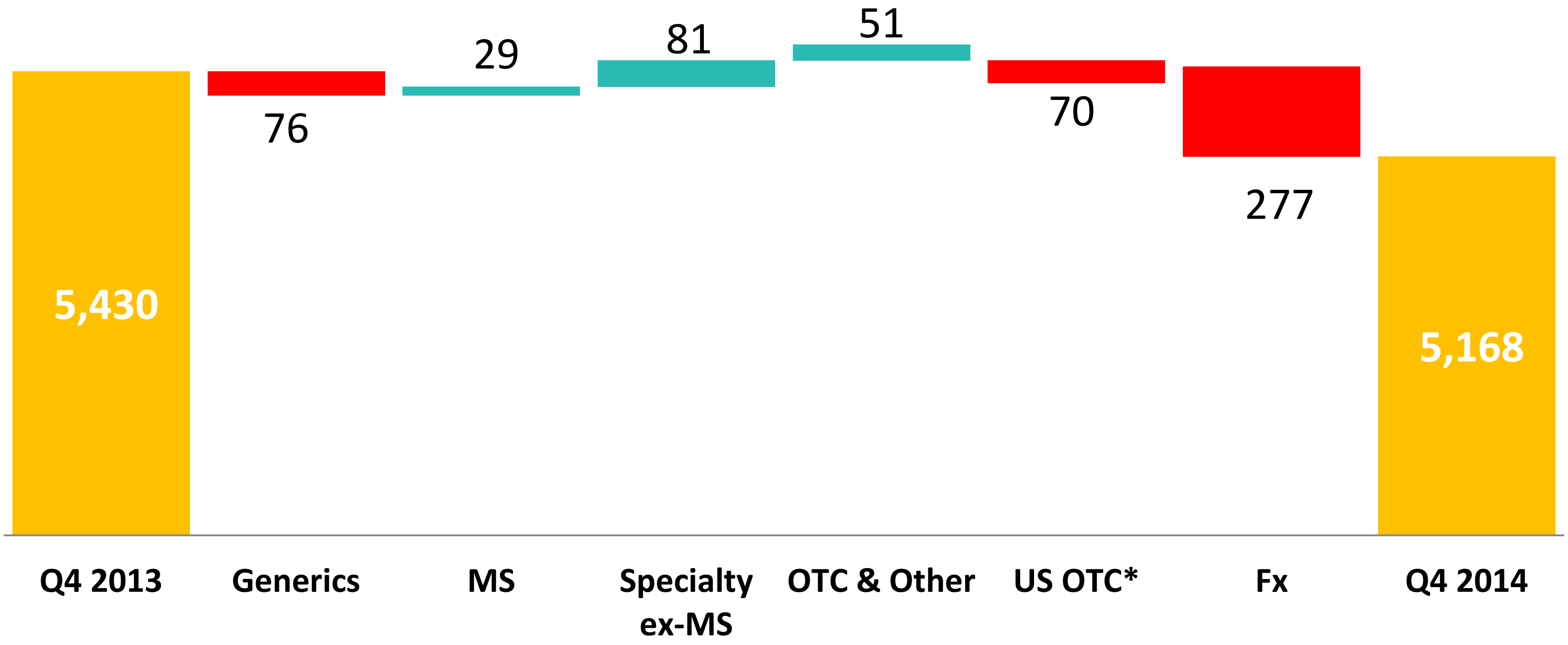
Quarterly Revenues Breakdown by Market

$ million



Quarterly Revenues

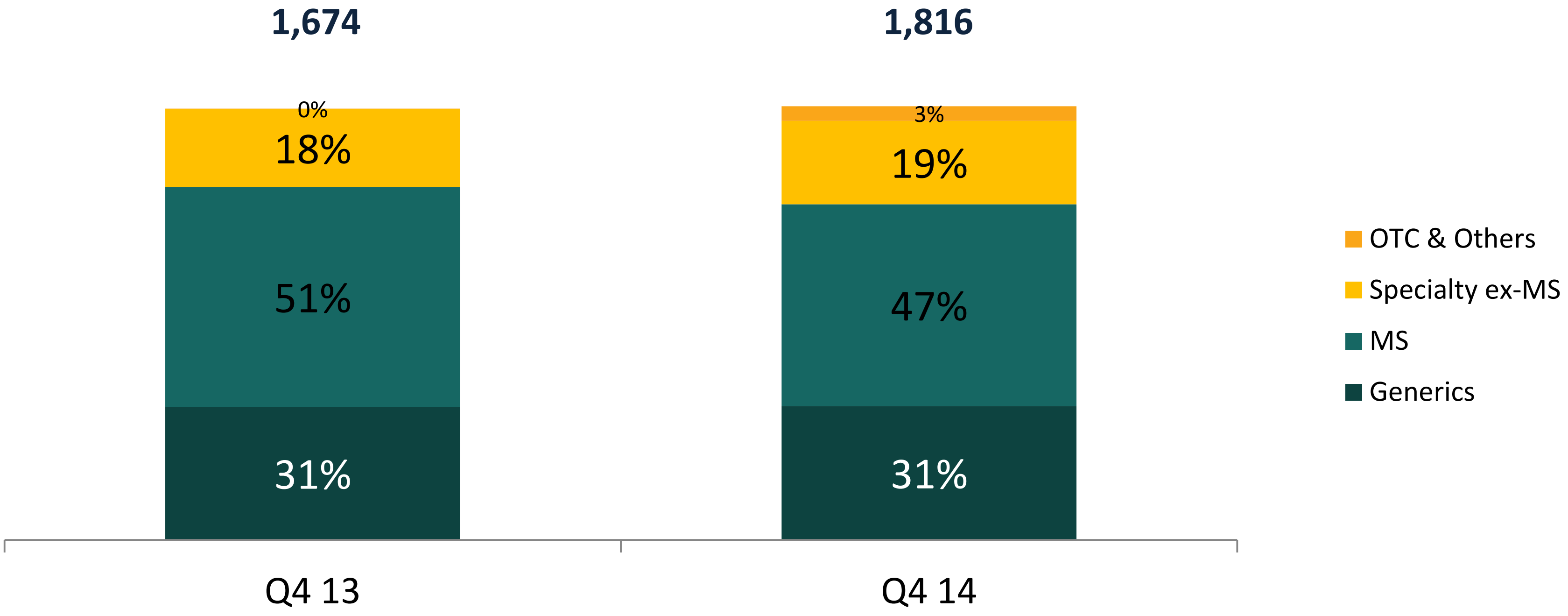
$ million



All data, except Fx, are net of the impact of foreign exchange fluctuations.
*In July 2014, we sold our U.S. OTC plants, previously purchased from P&G, back to P&G.
We recently changed the classification of certain of our products. The data presented have been conformed to reflect the revised classification for all periods.

Quarterly Profit* Breakdown by Segment

$ million



* Segment profit consists of gross profit, less S&M and R&D expenses related to the segment. Segment profit does not include G&A expenses, amortization and certain other items.

FY 2014 Results

FY 2014 – Strong Results

	2014*	2013*	Change
Revenues $m	20,272	20,314	--
Operating Income $m	5,732 (28.3%)	5,198 (25.6%)	+10%
EPS $	5.07	5.01	+1%
Cash flow from Operations $m	5,127	3,237	+58%

Revenues were negatively affected by Fx ($346 million) and sale of U.S. OTC plants ($134 million)
Excluding these negative ,effects revenues were up 2%
Net cost savings for the year of $0.6 billion, $0.3 billion in COGS and $0.3 billion in SG&A

*Net income, operating income and EPS are non GAAP results.

Foreign Exchange Impact

	FY 2014	FY 2013	Change ($m)	Fx Effect ($m)	Real Change
Revenues $m	20,272	20,314	(42)	(346)	+1%
Operating income $m	5,732	5,198	534	(123)	+13%

2014 Guidance vs. Actual

	2014 Actual	December 2013 Guidance
Revenues ($b)	**20.3**	**19.9 – 20.8**
GP (%)	**59.9%**	**58 %– 60%**
R&D ($b)	1.4	1.3 – 1.45
S&M ($b)	3.8	4.0 – 4.1
G&A ($b)	1.2	1.2
Operating Income	**5.73**	**5.35 – 5.65**
Finance Expense	306	310 – 350
# of Shares	858	840 – 850
Tax (%)	20%	19% – 20%
EPS ($)	**5.07**	**4.80 – 5.10**
CFO ($b)	5.1	3.0

FY 2014 – Non-GAAP Income Data

$ million except EPS

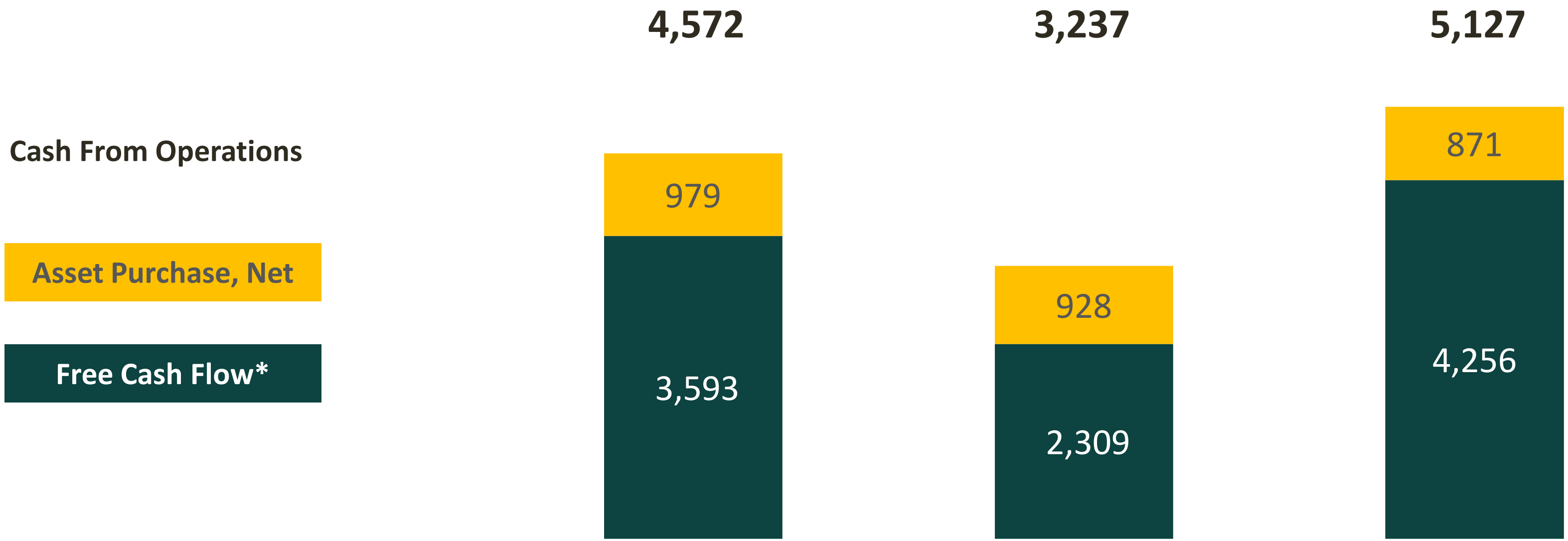
	2014	2014 margins	2013	2013 margins	Change
Revenues	**20,272**		**20,314**		§
COGS	8,129		8,419		(3%)
Gross Profit	**12,143**	59.9%	**11,895**	58.6%	**+2%**
R&D	1,409	7.0%	1,422	7.0%	(1%)
S&M	3,785	18.7%	4,036	19.9%	(6%)
G&A	1,217	6.0%	1,239	6.1%	(2%)
Operating Income	**5,732**	28.3%	**5,198**	25.6%	**+10%**
Finance exp.	306		289		+6%
Tax	1,083	20.0%	630	12.8%	+72%
Net Income	**4,351**	21.5%	**4,255**	20.9%	**+2%**
# of Shares (diluted, millions)	858		850		+1%
EPS ($)	**5.07**		**5.01**		**+1%**
Total Spend Base*	**14,540**		**15,116**		

Total Spend Base is comprised of COGS, R&D, S&M and G&A expenses

§ Less than 0.5%.

Cash Flow Trends

$ million

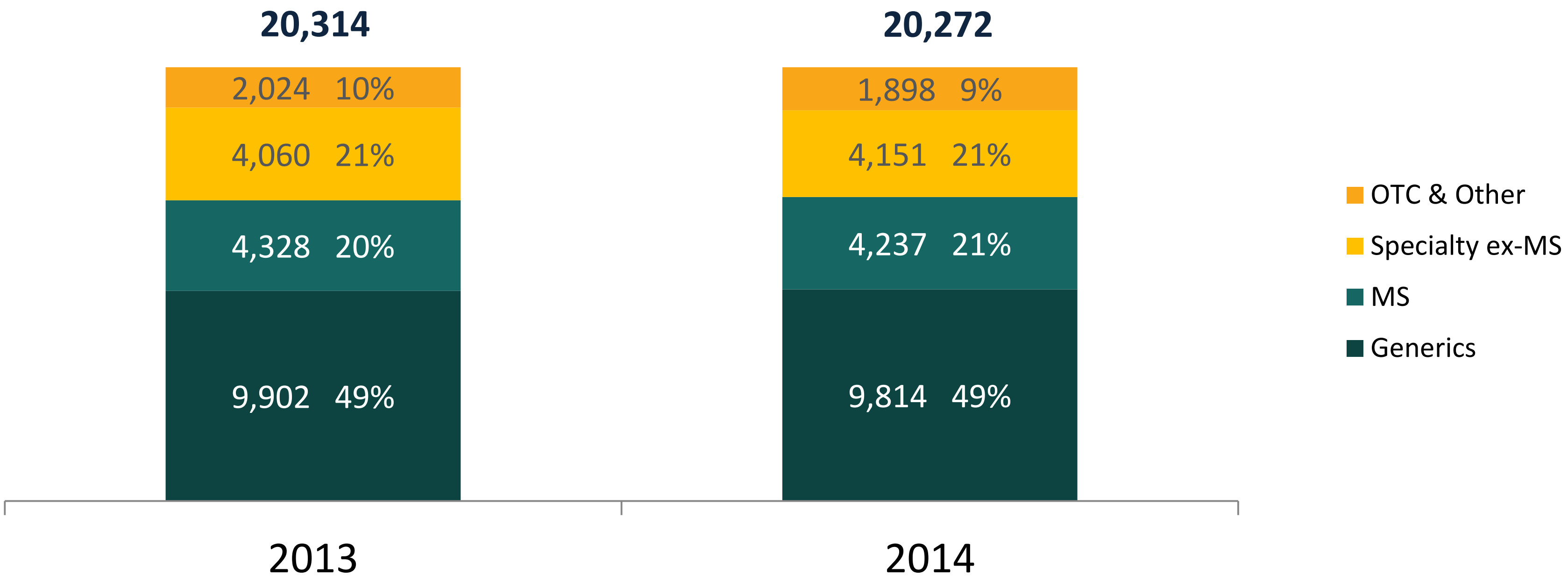


	2012	2013	2014
Dividends	855	1,089	1,156
Share Repurchases	1,161	497	500

* Commencing Q4 2014, the data presented has been conformed to reflect the revised definition of free cash flow before dividend, for all periods.

Annual Revenues Breakdown by Segment

$ million



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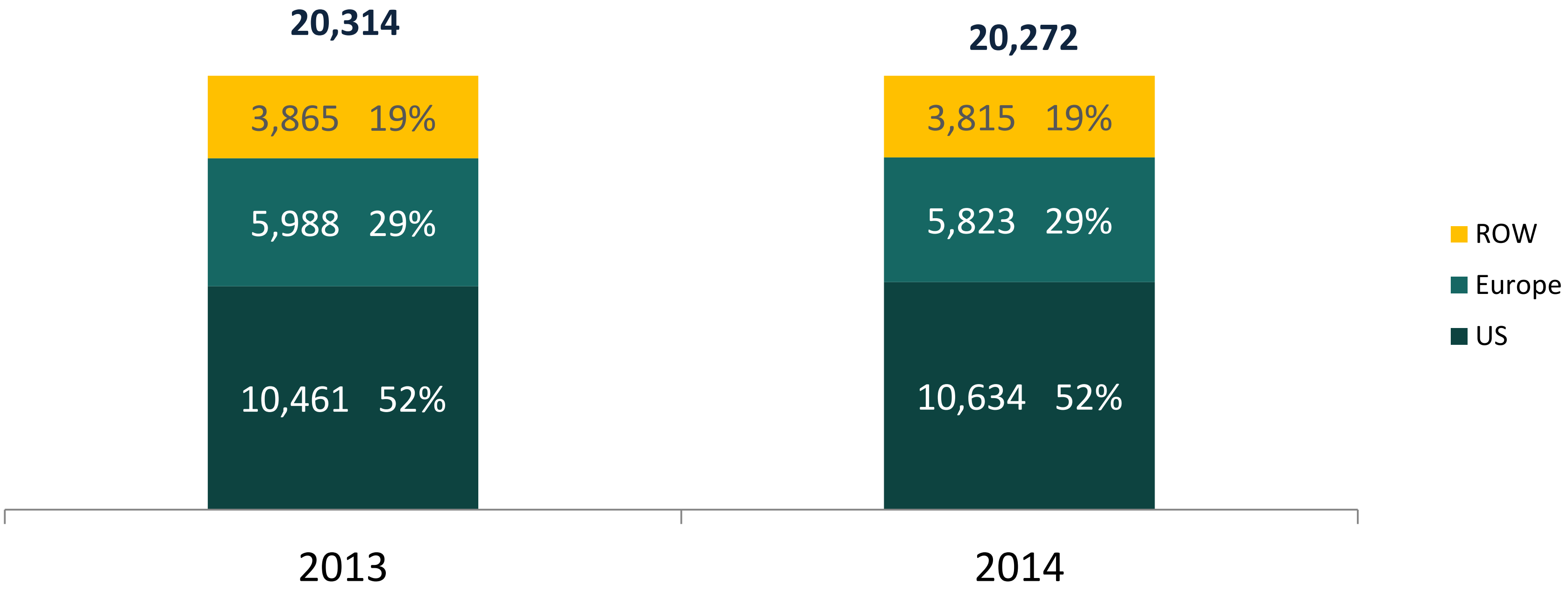
Annual Revenues Breakdown by Market

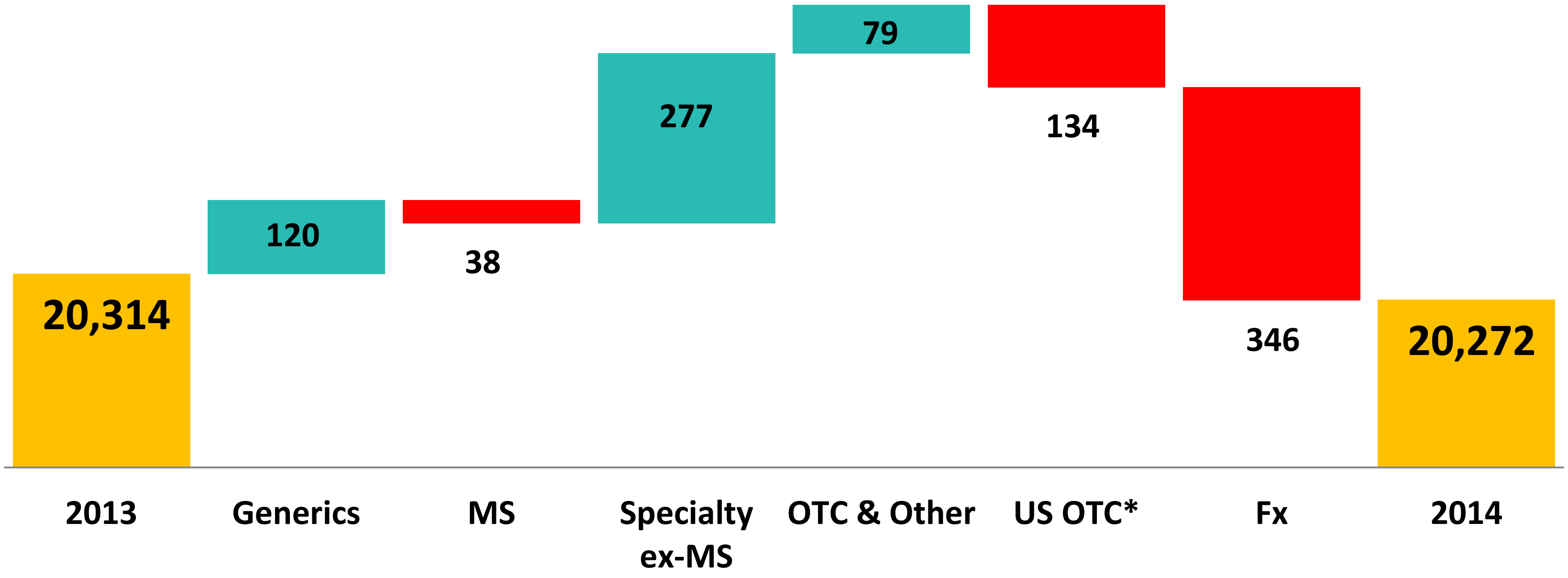
$ million



Annual Revenues

$ million

Revenues increased 2%,
excluding the effect of U.S. OTC plants sale and Fx



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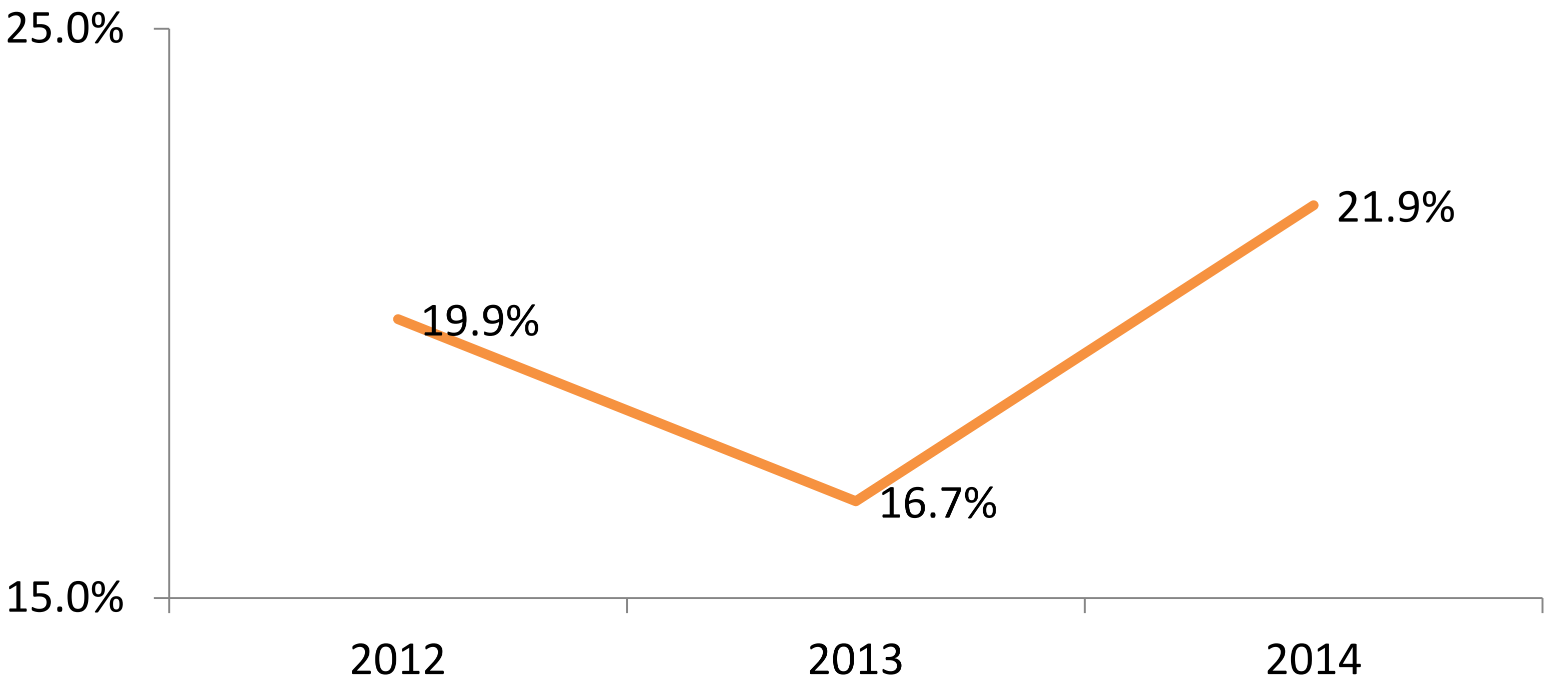
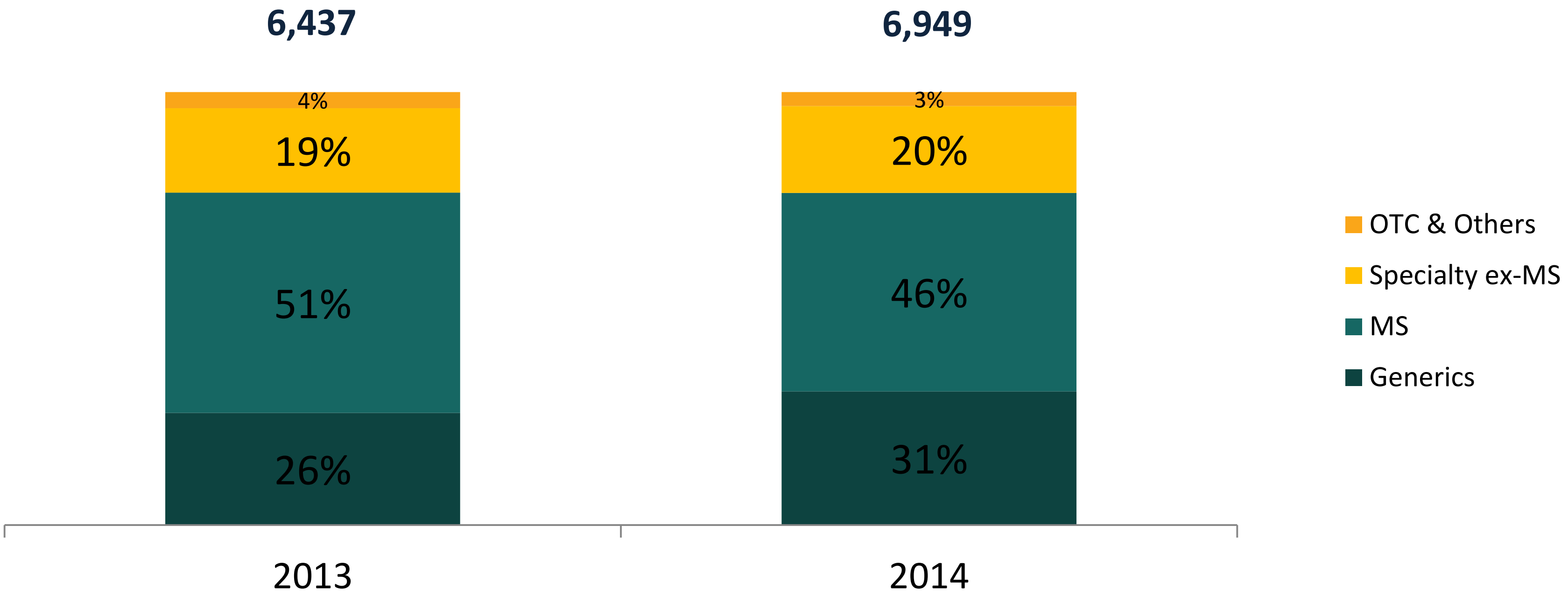
Generics Segment Profitability* Evolution



* Segment profit consists of gross profit, less S&M and R&D expenses related to the segment. Segment profit does not include G&A expenses, amortization and certain other items. Segment profitability is segment profit as a percentage of segment revenues.

Annual Profit* Breakdown by Segment

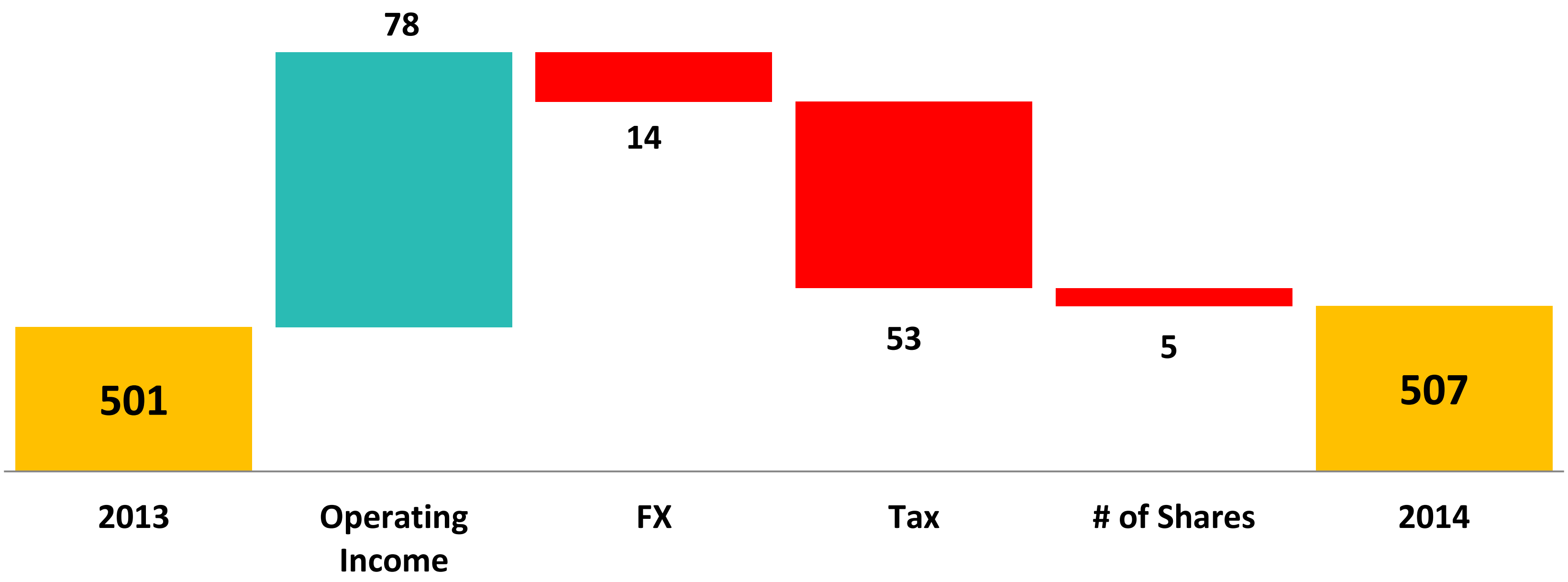
$ million



* Segment profit consists of gross profit, less S&M and R&D expenses related to the segment. Segment profit does not include G&A expenses, amortization and certain other items.

Annual EPS

$ cents



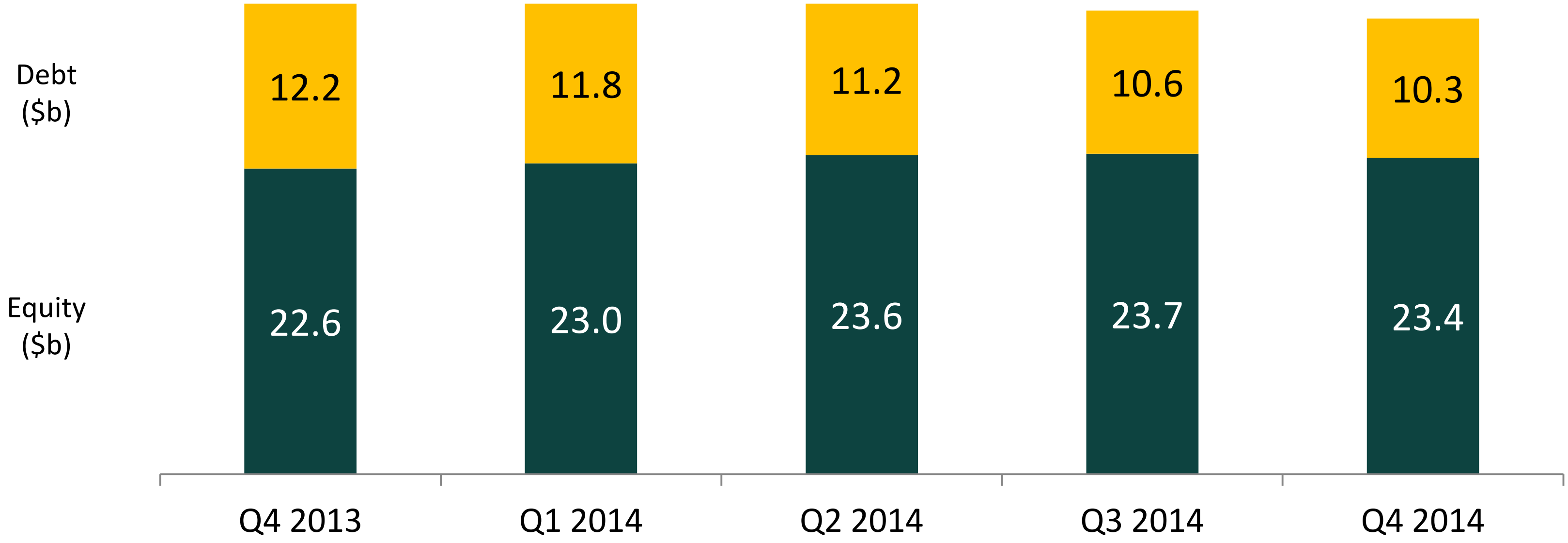
* Operating Income includes effect of finance expenses and minority share expenses of $ 2 cents.

2015 Business Outlook – Reaffirmed Despite Currency Volatility

	2015E
Net Revenues ($b)	19.0-19.4
Gross Profit (%)	59.5%-61.5%
R&D ($b)	1.3-1.4
S&M ($b)	3.3-3.5
G&A ($b)	1.1-1.2
Operating Income* ($b)	5.7-5.9
Finance Expenses ($m)	250-290
Tax (%)	19%-21%
Number of Shares (M)	850-860
EPS* ($)	**5.00-5.30**
Cash Flow from Operations ($b)	4.3-4.7

* 2015 EPS and Operating Income exclude equity compensation

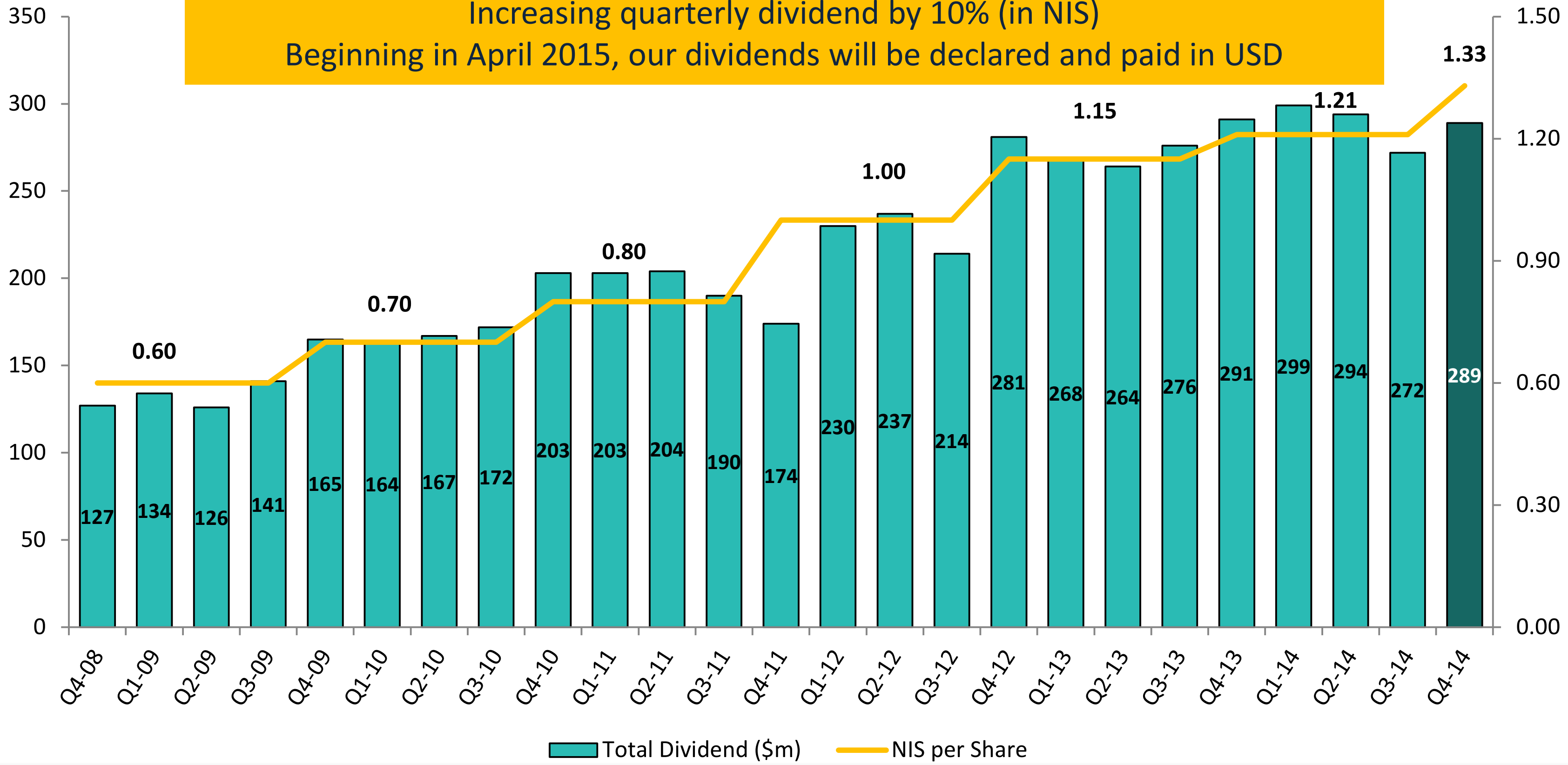
Improved Financial Resources



Leverage	**35%**	**34%**	**32%**	**31%**	**31%**
Debt/EBITDA	**2.16**	**2.04**	**1.90**	**1.76**	**1.67**

Teva's Dividend Payments

Increasing quarterly dividend by 10% (in NIS)
Beginning in April 2015, our dividends will be declared and paid in USD



* Total dividends represent payment of the dividend declared for the quarter. Current quarter data is an estimate.

Q&A